SSRG International Journal of Humanities and Social Science
ISSN: 2394-2703/ https://doi.org/10.14445/23942703/IJHSS-V13I4P114

Volume 13 Issue 4, 124-135, Jul-Aug 2026

Original Article

What Drives Podcast Revenue? Production Intensity and Monetization Efficiency in Digital Audio Markets

Shivam Chaudhary

Pathways School Gurgaon.

Corresponding Author : Shivambatman04@gmail.com

Received: 25 June 2026 Revised: 31 July 2026 Accepted: 14 August 2026 Published: 30 August 2026

Abstract *- The fast-expanding nature of podcasting has made it one of the valuable parts of the digital media economy, but the revenue performance is extremely disproportionate among creators. This paper estimates the factors influencing the revenue of a podcast based on an ordered probit model, which overcomes the methodological problem of podcast earnings being viewed not as continuous but as falling within revenue brackets. The analysis is based on a quantitative dataset of 100 podcasts where the content category, country of origin, production intensity, publishing consistency, audience size, episode length and monetization effectiveness are used to determine the annual revenue outcomes. The findings suggest the variables that are related to production are central in determining the revenue performance. The total number of episodes and the number of released episodes per year has strong, positive and statistically significant impacts on the likelihood of a podcast to attain a higher revenue category. Monetization efficiency in terms of the cost per mile per hour (CPM/hr) is also positively linked to the revenue performance, as well as. The count of episodes (DEp) and count of episodes each year (EpY) exhibit both large, positive and highly significant coefficients, which implies that an increased cumulative output and frequency of publication significantly increase the likelihood of a podcast falling into a higher annual revenue category. However, content category, country of origin, episode length and raw audience size as measured by views do not exhibit statistically significant independent effects after the production and monetization factors are accounted. Results indicate that consistency and volume of content creation, together with efficient monetization approaches, are more significant podcast revenue drivers than audience size. Unlike existing research that primarily examines audience size, advertising effectiveness or podcast consumption, this study jointly examines production intensity and monetization efficiency as predictors of annual podcast revenue using an ordered probit framework. The paper will add to the body of literature on digital media economics by offering empirical information on the structural determinants of revenue generation in podcasting and the significance of production intensity and pricing power in the digital audio market.*

Keywords *- Podcast revenue, Production intensity, Monetization efficiency, Ordered probit model, Digital audio platforms.*

1. Introduction

Within the last 10 years, podcasting has been transformed into a form of niche and hobby-driven digital media and a significant market segment of the entire world's digital media economy (MIDiA Research, 2024; PwC, 2024). The development of technology that allows streaming, the popularity of smartphones and the spread of on-demand audio platforms, taken together, have driven the explosive growth of podcasts as a content consumption medium (Edison Research, 2024). Nowadays, the range of genres covered by podcasts is very broad, such as news, entertainment, education, business, etc, hence appealing to millions of listeners globally and earning advertisers and media companies a significant amount of money (Interactive Advertising Bureau & PwC, 2024). As a result, podcasting has received attention as not only a cultural phenomenon but an effective business venture. Although this is the overall trend in the podcasting industry, the results of revenue are highly unequal among creators. Although a small number of podcasts enjoy a high level of revenue on the basis of advertisement, sponsorship and subscription, most of them face the problem of achieving steady monetization (Podnews, 2025).

Such an imbalanced distribution of revenue poses important questions, such as what is the determinant of financial success in podcasting. An in-depth insight into these determinants is essential to content creators who want to generate sustainable revenue, advertisers who are willing to spend marketing funds and platforms that establish monetization systems. One of the most widespread assumptions that can be found both in the industry and in the mass commentary is that the audience size is the most effective factor in podcast revenue. The numbers of downloads, views and listener counts are often considered as a direct proxy of financial performance (Podglomerate, 2025). Though the relevance of audience reach cannot be disputed, this point of view can simplify the process of revenue generation. The podcasts do not only vary in terms of the number of listeners, but also in terms of the frequency of the releases, the longevity of the podcasts, the capability of the latter to monetize the audience and the appeal to advertisers regarding the consistency and listener interest (Taylor, 2024). In line with this, the results of revenue can be influenced by a combination of production-related and monetization-related factors, but not by the size only. Economically, the podcast revenue can be viewed to be a result of the demand and supply forces. Supply side creators make tactical choices about the frequency of content, the length of episodes and the production over time, which affect retention of listeners and platform algorithm visibility (Deloitte Insights, 2023). On the demand side, advertisers consider podcasts in terms of consistency of publications, perceived customer loyalty and cost-effectiveness, which can be expressed in advertising rates like cost per mile(CPM) (Current, 2024). These correlations indicate that the structural specifics of the podcast define the growth of revenues instead of only its popularity. There are other issues of methodology when empirically analyzing podcast revenue due to the character of the data materials. The amount of revenue is often not reported or disclosed but in ranges instead of actual figures, forcing the researcher to adopt ordinal or categorical measures of revenue (Taylor, 2024). The old linear regression models do not fit such data, as they presuppose a continuous dependent variable and marginal effects remain constant. To provide a more appropriate analysis of outcomes that are measured on a natural rank, yet are not continuously measured, ordered response models like ordered probit regression are useful. Further, existing research has examined podcast advertising effectiveness, audience engagement and monetization, but comparatively less attention has been given to the combined role of production intensity and monetization efficiency in explaining differences in podcast revenue categories. Limited empirical work examines whether the frequency and scale of content production remain significant predictors of revenue after controlling for audience, content and geographic characteristics.

However, the empirical studies using such models in the podcasting industry are scarce. Earlier research and evidence show that podcast revenue is not just shown by the size of the audience, but by combining production scale, publishing consistency and advertising efficiency. Studies on digital audio markets show that podcasts with higher episode output and regular release schedules capture a disproportionate share of advertising revenue, since each extra/more episodes furthers available ad inventory and strengthens advertiser appeal (Interactive Advertising Bureau & PwC, 2024; MIDiA Research, 2024). Moreover, economic analyses of podcast advertising show that monetization efficiency, commonly measured through cost per mile (CPM), plays a crucial role in finding the revenue outcomes, usually by outweighing the effect of raw downloads or listener counts (Taylor, 2024; Deloitte Insights, 2023). In this manner, the current research aims to address this gap by exploring the determinants of podcast revenue using an ordered probit regression model. Revenue is operationalized as an ordinal variable that captures the increasing ranges of revenue, and hence giving a more realistic picture of the results on monetization. Based on the sample of 100 podcasts, the analysis evaluates the effect of content category, country of origin, number of episodes, episodes released each year, total views, episode length and cost per mile per hour on the performance of the revenue. Such variables represent important areas of podcast creation, audience and the effectiveness of monetization. The difference between raw audience size and monetization-related aspects is the way the study is going to clarify which aspects significantly contribute to the possibility of reaching the level of higher revenues. This study addresses this gap by examining 100 podcasts using an ordered probit model in which annual revenue is treated as an ordinal outcome. The analysis distinguishes between production scale, publishing frequency and monetization efficiency, allowing their individual associations with higher revenue categories to be evaluated. Through this, it contradicts the traditional focus on the views and downloads as the main factors of financial success.

Rather, the interrogative enquires whether consistency, longevity and advertising efficiency take a key role in revenue generation. This study is relevant to the overall body of literature on the economics of digital media since it provides empirical data on the sources of revenue within the podcasting ecosystem. In practice, the findings provide practical information to creators who need to optimize their monetization methods and to advertisers who need to find the best podcasts that go beyond mere audience metrics. More generally, the paper highlights the importance of the structural and strategic variables to influence economic performance in new digital content markets.

Even though the podcasting industry has grown fast in a commercial manner, there is a lack of empirical academic studies on the factors that can influence podcast revenue. The majority of the available discussions are based on industry reports or descriptive statistics that mostly focus on the audience size, downloads, and number of listeners as the primary indicators of financial success. Although these metrics can help us gain a better understanding of how to reach the audience, they do not also represent the full picture as to why podcasts with the same audience can produce such different amounts of revenue. Specifically, systematic quantitative studies investigating the combined effects of the characteristics of production (episodes output and regularity of publications) and the efficiency of monetization (rates of advertising) on the results in terms of revenue are lacking. Moreover, there is limited literature that uses suitable statistical modeling, considering that revenue data in most cases are ordinal and are reported in ranges as opposed to specific values. The given gap represents a necessity of a more organised empirical research that will not focus on the measures of the audience alone but explore the wider range of determinants that influence the financial performance of the podcasting sector.

2. Literature Review

Podcasting has emerged as a significant digital media market, with global advertising-based revenue growing rapidly over the past decade. Industry research suggests that global podcast revenue expanded substantially in the early 2020s and is projected to continue growing in the long run, despite signs of slowdown in mature markets (MIDiA Research, 2024). However, this growth has been unevenly distributed across regions and creators. While Asia-Pacific is expected to account for a large share of global podcast listeners, the United States continues to dominate advertising revenue due to higher ad spending and a more developed monetization infrastructure (MIDiA Research, 2024). This disparity highlights that revenue outcomes in podcasting are shaped not only by audience reach but also by market structure and advertiser demand.

Content category and genre are frequently cited as important determinants of podcast revenue. Industry reports consistently show that genres such as news, comedy and society and culture account for a large proportion of total podcast advertising revenue (Interactive Advertising Bureau & PwC, 2019; Edison Research, 2024). These categories tend to attract broad audiences and are perceived by advertisers as relatively low-risk and brand-safe environments. From an economic perspective, genre may influence revenue indirectly by shaping audience demographics and advertiser interest rather than acting as a direct driver of monetization. While category-based differences in revenue are evident in descriptive industry data, empirical research suggests that these effects often weaken when other structural variables, such as production scale and monetization efficiency, are taken into account (Taylor, 2024).

Production quantity and publishing frequency are widely recognized as central drivers of podcast revenue. Data from the Interactive Advertising Bureau indicate that podcasts releasing episodes on a weekly or more frequent basis generate a disproportionately large share of total advertising revenue, despite representing a smaller fraction of available shows (Interactive Advertising Bureau & PwC, 2024). Economically, higher episode output increases advertising inventory, as each additional episode creates new opportunities for ad placement. Regular publishing schedules also enhance listener retention and algorithmic visibility on platforms, further strengthening advertiser appeal. Industry case analyses suggest that increasing episode frequency can lead to substantial increases in annual revenue, even when audience size remains constant, pointing to strong scale effects in podcast monetization (CNN, 2023).

Audience size, commonly measured through downloads, listens, or views, is often assumed to be the primary determinant of podcast revenue. In theory, larger audiences generate more advertising impressions, leading to higher revenue at given CPM rates. Simplified revenue estimates frequently present a near-linear relationship between audience size and advertising income (Podglomerate, 2025). However, this relationship becomes less clear in multivariate contexts. Several studies indicate that while audience size is positively correlated with revenue, its independent explanatory power diminishes once production frequency and monetization-related variables are introduced into econometric models (Taylor, 2024; Deloitte Insights, 2023). This suggests that audience size may function more as an intermediary outcome of consistent production rather than a standalone driver of revenue.

Monetization efficiency, typically measured through cost per mile(CPM), plays a critical role in determining podcast revenue. CPM rates vary widely depending on ad format, host involvement, audience demographics and perceived authenticity. Host-read mid-roll advertisements consistently command higher CPMs than pre-recorded ads, with reported averages ranging from approximately $25 to $40 per thousand impressions (Current, 2024; Deloitte Insights, 2023). Even modest increases in CPM can significantly raise annual revenue, particularly for podcasts with high episode output. Empirical research on podcast advertising effectiveness suggests that higher CPMs are associated with greater listener trust and engagement, as well as better alignment with advertiser objectives (Moe et al., 2023; Hofstetter, 2024). As a result, monetization efficiency reflects both pricing power and strategic positioning within the advertising market.

Episode length has also been discussed as a potential determinant of revenue, primarily through its interaction with advertising inventory. Longer episodes allow for the inclusion of additional mid-roll or post-roll advertisements, which can increase total revenue per episode provided listener retention remains high (AdNauseum & Auddy, 2024). Industry evidence suggests that podcasts with longer formats often earn more per episode due to increased ad density, though excessively long episodes may risk listener fatigue (Podnews, 2025). Academic research on this relationship remains limited, and existing studies indicate that episode length does not exert a strong independent effect on revenue once advertising strategy and CPM are controlled for (Brooks, 2020).

Geographic and market-level factors further shape podcast revenue potential. The United States continues to account for the majority of global podcast advertising expenditure, despite representing a smaller share of global listeners (MIDiA Research, 2024; Podnews, 2025). Higher advertising budgets, more developed podcast ecosystems and stronger advertiser demand allow podcasts produced in high-income markets to command higher CPMs. Although podcast consumption is growing rapidly in regions such as Asia-Pacific, lower advertising rates constrain revenue potential relative to audience size (EY, 2025). Economic theory suggests that these market-level differences create structural advantages for podcasts operating in mature advertising environments, though empirical evidence indicates that geographic effects often weaken once monetization efficiency and production intensity are taken into account (Taylor, 2024).

Existing research	Main focus	Limitation	Contribution of this study
Podcast advertising studies	Advertising effectiveness	Focus on listener response	Examines revenue category
Audience studies	Downloads/listeners	Audience-centric	Tests production variables
Industry reports	Revenue/CPM trends	Mostly descriptive	Econometric analysis
This study	Production + monetization	100-podcast sample	Ordered probit framework

Overall, the existing literature suggests that podcast revenue is driven by a combination of production intensity, monetization efficiency and market conditions rather than audience size alone. Frequent publishing schedules and large episode libraries expand advertising inventory, while higher CPMs increase revenue per listener.

Audience size, content category, episode length and geographic location appear to influence revenue primarily through their interaction with production and monetization strategies. Despite growing industry attention, academic research employing ordinal and multivariate econometric models remains limited. This study contributes to the literature by applying an ordered probit framework to disentangle these effects and identify the key determinants of annual podcast revenue.

3. Methodology

The research design adopted in this study was quantitative in order to examine factors that influenced the annual podcast revenue. The study was conducted in India due to the fast development of the sphere of digital podcasting and the rising possibilities of monetizing it. Active podcasts were used as the target population, and top 100 podcasts were identified as a sample of the target population based on convenience sampling. (Spotify. (n.d.). Podcast charts.) Primary data was gathered in the form of structured data coding of podcast performance and monetization variables.

The variables were podcast category, country, downloads per episode, number of episodes per year, views, CPM per hour, episode length and revenue indicators. In order to achieve validity and reliability of the research instruments, operational definitions were used, which were founded on the existing literature and consistency of correlation checks. The data obtained were processed with the help of STATA (Version 18), where quantitative interpretation of the data was done through the use of descriptive statistics, Spearman's rank correlation, ordered probit regression and marginal effects analysis.

Informed consent, confidentiality, anonymity and voluntary participation were among the ethical issues that were observed. Despite the limitations of the study, such as the convenience sampling, small sample size and ordinal categories of revenues, the selected research design was suitable to answer the research questions appropriately.

4. Results

Construct	Variable	Why it is used
Production intensity	DEp	Captures accumulated content scale
Publishing frequency	EpY	Captures consistency of production
Monetization efficiency	CPMhr	Captures advertising revenue efficiency
Audience	Views	Controls for audience scale
Content	Cat	Controls for genre/category
Geography	Ctry	Controls for market differences
Episode characteristics	Len	Tests whether episode duration matters
Revenue	RevY	Dependent variable

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. dev.	Min	Max
Cat	100	3.21	1.387498	1	5
Ctry	100	1.02	.1407053	1	2
DEp	100	1.72	.7118052	1	3
EpM	100	1.55	.8333333	1	3
EpW	100	1.5	.7719842	1	3
Views	100	1.85	.7017295	1	3
CPM	100	2.12	.6076948	1	3
CPMhr	100	2.12	.6076948	1	3
RevEp	100	1.76	.6834257	1	3
RevW	100	2.32	.4898979	1	3
RevM	100	1.72	.7258572	1	3
RevY	100	1.74	.7333333	1	3
Len	100	1.92	.5804909	1	3
EpY	100	1.5	.7719842	1	3

It is possible to mention some structural patterns of the data that can be interpreted, along with numbers. The sample size is quite balanced in front of all the variables with 100 observations each, which increases internal consistency. The standard deviation of the mean of Cat (1.39) shows that there is a certain substantial variability in the types of podcasts, which will be useful in testing whether the type of content difference affects the result of the revenue. However, Ctry, on the other hand, has a small standard deviation (0.14) and its mean value is about 1, and this implies that the sample is highly clustered around one country and hence limits cross-country dispersion, and in part this is why country effects would be statistically insignificant in the future. The production intensity variables (DEp, EpM, EpW, EpY) have mid-range means (around 1.5–1.7) with moderate dispersion, meaning that most of the podcasts are operated with low-to-moderate production rates and not operated with the extreme publishing schedules. This makes the powerful impacts of regression of episode volume, in which minor boosts occur within a limited scope. Audience and monetization metrics (Views, CPM, CPMhr) are also moderately varying in that outliers do not contribute to the difference in monetization efficiency, but are rather caused by systematic differences between podcasts. Finally, means and standard deviations of the revenue variables (RevEp, RevW, RevM, RevY) are also comparable because they utilize ordinal variables of revenues in contrast to the utilization of continuous income values. Overall, the table reveals a structurally realistic dataset: fewer geographic differences, considerable size of the spread of production and monetization factors and revenue distributions according to the uneven but stratified distribution of the podcast revenues. This is among the contexts that justify the reason why production consistency and CPM efficiency emerge as primary paths of the econometric results, but category, country and raw scale measures are deferred to secondary paths in case these structural factors are implemented.

Table 2. Spearman's rank corelation

	Cat	Ctry	DEp	EpM	EpW	Views	CPM	CPMhr
Cat	1.0000							
Ctry	-0.0684	1.0000						
DEp	0.0148	0.1523	1.0000					
EpM	-0.0549	-0.0985	0.1929	1.0000				
EpW	-0.0636	-0.0983	0.1963	0.9899	1.0000			
Views	-0.0142	0.0405	0.5824	0.7238	0.7372	1.0000		
CPM	0.0829	-0.0344	0.3951	0.2249	0.2327	0.4348	1.0000	
CPMhr	0.0829	-0.0344	0.3951	0.2249	0.2327	0.4348	1.0000	1.0000
RevEp	0.0503	0.0651	0.7128	0.3228	0.3342	0.5665	0.3613	0.3613
RevW	-0.0548	-0.0963	0.2346	0.9727	0.9706	0.6878	0.2433	0.2433
RevM	0.0094	-0.0376	0.5586	0.6703	0.6759	0.7389	0.4274	0.4274
RevY	-0.0314	0.0697	0.5789	0.6672	0.6741	0.7420	0.4174	0.4174
Len	-0.0252	0.1404	0.3553	-0.0188	-0.0338	0.0890	0.0753	0.0753
EpY	-0.0636	-0.0983	0.1963	0.9899	1.0000	0.7372	0.2327	0.2327

	RevW	RevM	RevY	Len	EpY
RevW	1.0000				
RevM	0.6631	1.0000			
RevY	0.6650	0.9824	1.0000		
Len	-0.0107	0.0491	0.0776	1.0000	
EpY	0.9706	0.6759	0.6741	-0.0338	1.0000

Results of the Spearman correlation exhibit that there is a well-defined structural story even on a single snapshot. The most significant relationships were found between the variables of production-frequency (episodes per month, week and year) that are practically being correlated with each other, which means that podcasts have rather stable and consistent-with-themselves publishing schemes. The measures of revenues are also closely correlated with each other and, in particular, with monthly and annual revenues, which proves that ordinal categories of revenues are coherently modeled. Economically, the most significant trend is that the production intensity has a positive relationship with revenue: total episodes and publishing frequency have stronger correlations with revenue results than audience size only, indicating that the size and consistency of output is more important on the bivariate level. Opinions are positively associated with revenue, but the relationships are not so strong as those associated with episode volume, which indicates that audience size can be a medium via which production functions and not a driver. Monetization efficiency (CPM and CPM per hour) demonstrates moderate positive relationships with revenue, which supports the point of view according to which pricing power is a complement to the scale of production. Contrarily, the content category, country and episode length has a weak or negligible correlation with the revenue, meaning that these variables would not significantly categorize the podcasts into revenue categories independently in this sample.

Table 3. Ordered probit

$$RevYi^* = \beta 0 + \beta 1Cati + \beta 2Ctryi + \beta 3DEpi + \beta 4EpYi + \beta 5Viewsi + \beta 6CPMhri + \beta 7Leni + \varepsilon i \qquad (1)$$

RevY	Coefficient	Std. err.	z	P>|z|	[95% conf. interval]
Cat	-.046257	.112156	-0.41	0.680	-.2660787 to .1735646
Ctry	.7562474	.9922394	0.76	0.446	-1.188506 to 2.701001
DEp	1.356445	.3255534	4.17	0.000	.7183723 to 1.994518
EpY	1.726142	.4460109	3.87	0.000	.8519768 to 2.600307
Views	.0152404	.4641718	0.03	0.974	-.8945196 to .9250004
CPMhr	.6473325	.2990321	2.16	0.030	.0612404 to 1.233425
Len	-.1813781	.289958	-0.63	0.532	-.7496853 to .3869291
/cut1	6.016857	1.496886			3.083014 to 8.950701
/cut2	8.754759	1.701927			5.419044 to 12.09047

The ordered probit results are an indicator that the revenue of the podcast is mostly based on the size of production and the efficiency of monetization, as opposed to the specifics of the content and crude popularity. The count of episodes (DEp) and count of episodes each year (EpY) exhibit both large, positive and highly significant coefficients, which implies that an increased cumulative output and frequency of publication increase the likelihood significantly of a podcast falling into a higher annual revenue category. This contributes to the economic explanation of podcasting as a scale-based activity when the more episodes, the more advertising space gets, and the more the platforms become recognizable. CPM per hour is also a positive and significant factor of monetization, which proves that podcasts with the capacity to charge more ads turn their production into income more efficiently. On the other hand, the content category, country of origin, length of the episode, and even total views are not statistically significant when the production and monetization variables are kept constant, and it implies that their effects in the case of simpler correlations are mostly indirect. In general, the model states that the performance of revenues in podcasting is determined not so much by the nature of the content made or the length of the episodes and rather by how the creators deliver content and how effectively they monetize their followers.

Table 4. Marginal effects

	dy/dx	Delta-method std. err.	z	P>|z|	[95% conf. interval]
DEp	.1346953	.0308683	4.36	0.000	.0741947 to .195196
EpY	.1714063	.0322294	5.32	0.000	.1082379 to .2345747
CPMhr	.0642803	.0289027	2.22	0.026	.0076321 to .1209285

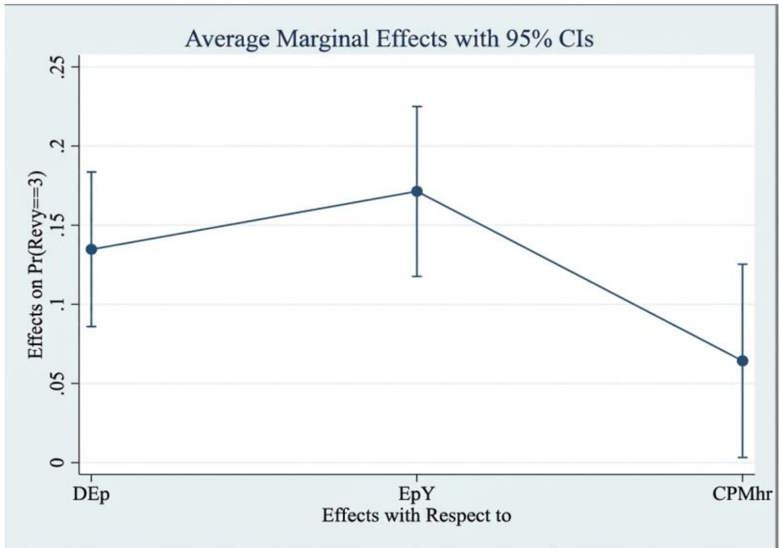

Fig. 1 Average Marginal Effects

The marginal effect converts the ordered probability coefficients into economic terms that are understandable and explains the real value of the important variables. There is a positive relationship between the number of episodes (DEp) and the likelihood of a podcast to fall in a higher revenue category per annum (tangible payoff), other things being equal, with the notion that the expansion of a podcast's content library is a tangible payoff. The impact of the publishing frequency is even greater: a one-unit rise in episodes in a year (EpY) raises this probability by about 17.1 percentage points, so consistency is the only variable with the biggest positive effect on the upward movement in the revenue. The expensiveness of monetization is also noteworthy, but to a lesser degree, since an increase of a unit per hour of CPM increases the likelihood to achieve the higher revenue level by approximately 6.4 percentage points. When summed up, these marginal effects correspond to the conclusion that although improved ad rates are beneficial, the biggest amplifications of revenue categories are achieved through sustained and frequent production, which supports the assumption that growth of podcast revenues is more of a scale- and strategy-driven than audience-size-driven phenomenon.

	dy/dx	Delta-method std. err.	z	P>|z|	[95% conf. interval]
DEp	.1346953	.0308683	4.36	0.000	.0741947 to .195196
CPMhr	.0642803	.0289027	2.22	0.026	.0076321 to .1209285

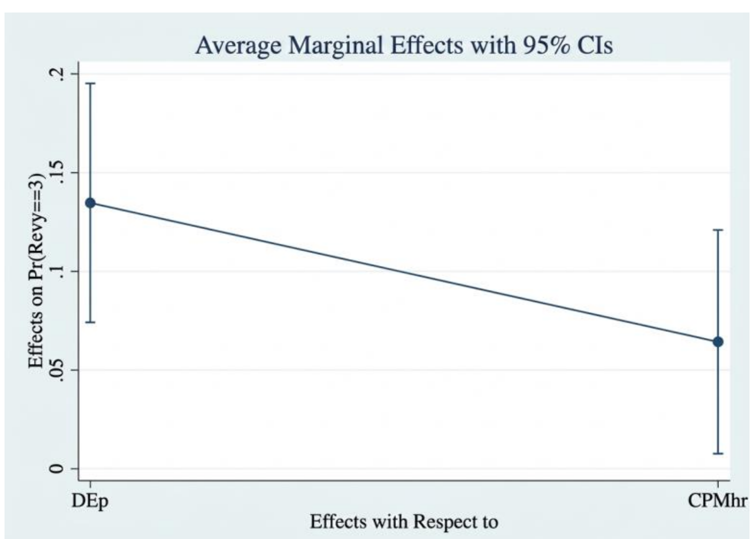

Fig. 2 Average Marginal Effects

These marginal effects separate the elements of production scale and monetization efficiency, holding fixed the case of publishing frequency, and the findings are still of economic value. An increase of one unit in the number of episodes (DEp) increases the likelihood of a podcast being in a higher annual revenue bracket by approximately 13.5 percentage points, which confirms that a larger back catalogue is a revenue potential factor on its own due to the increased inventory of ads and long-tail consumption. Simultaneously, this probability grows with an increase in CPM per hour by approximately 6.4 percentage points, showing that the power of prices in the advertising industry has a significant positive effect on revenue results, which is independent of the output frequency variations. Combined, these impacts demonstrate that content building and monetization efficiency are important in their own right, though the scale of production is a greater driver to shift podcasts into new monetization levels.

	dy/dx	Delta-method std. err.	z	P>|z|	[95% conf. interval]
DEp	.1346953	.0308683	4.36	0.000	.0741947 to .195196
EpY	.1714063	.0322294	5.32	0.000	.1082379 to .2345747

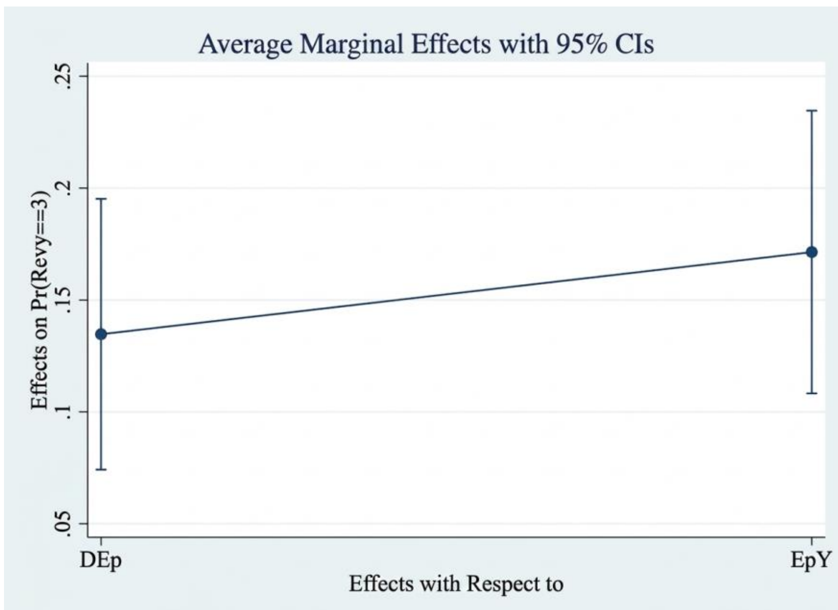

Fig. 3 Average Marginal Effects

Such marginal effects are entirely concentrating on production dynamics and demonstrate that both scale and consistency have great and distinct economic effects on the revenue outcomes. An increase in the number of episodes total (DEp) increases the likelihood of a podcast moving to a higher annual revenue category by approximately 13.5 percentage points, which approximates the value of a larger content library capable of creating repeat plays and advertising potential as time goes hypothetically. The impact of an increasing frequency of publications is even greater: the higher the number of episodes in a year (EpY), the greater the increase in this probability by an average of 17.1 percentage points, which proves that regular and sustained output is the most effective mobility driver of revenue in the given model. Combined, these findings underline that monetization in podcasts is essentially constructed on the basis of a regular production over time, as opposed to the bursts of popularization.

	dy/dx	Delta-method std. err.	z	P>|z|	[95% conf. interval]
EpY	.1714063	.0322294	5.32	0.000	.1082379 to .2345747
CPMhr	.0642803	.0289027	2.22	0.026	.0076321 to .1209285

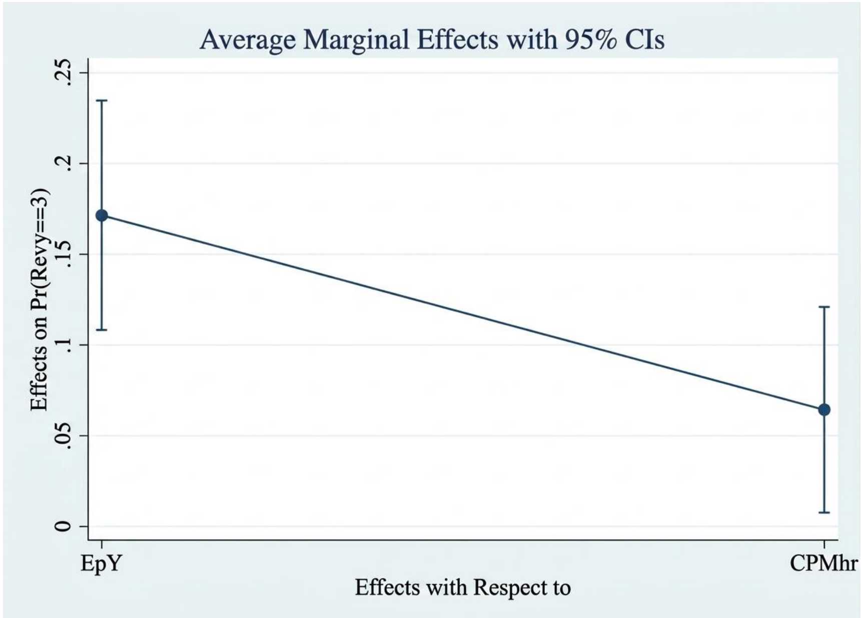

Fig. 4 Average Marginal Effects

Such secondary effects demonstrate the combined significance of consistency and efficiency of monetization in stimulating revenue performance. An increase in the number of episodes per year (EpY) by one unit increases the likelihood of a podcast falling into a higher annual revenue category by approximately 17.1 percentage points; therefore, regularity in publishing is the most efficient single leverage in the model. Simultaneously, a one-unit increase in CPM per hour raises such probability on average by the value of 6.4 percentage points, which demonstrates that higher ad rates have a significant positive effect on the returns on steady production. A combination of the findings indicates that maximum revenue growth is achieved when frequent output is accompanied with good monetization as opposed to using either one of the two techniques.

5. Recommendations

There is a need to raise the level of content volume and regularity.

1. Increase the number of episodes and frequency of release to expand the library of content. The more the episodes, the more ad slots and opportunities to earn new and keep listeners, which, on the other hand, contribute to the increase in ad revenues (bridgeratings.com).
2. Focus on premium ad spots and markets. Target segments that have more CPMs (e.g. host-read mid-roll ads, business or technology niche and English-speaking). The ability to develop an active following that is representative of the desired demographics of advertisers can drastically increase CPM/hr.
3. Take strategic advantage of length of episode. Change episode formats and have more length where it counts. The longer the episodes are, the more mid-roll ads are, which earns a company more money per episode. Nevertheless, strike a balance between the length and the retention of the listeners to ensure that it is engaging. Develop and build the following.
4. Market, cross-sell and use social media to increase the number of listeners. Although the number of raw downloads were not directly predicted in the model (this is probably due to its overlap with production factors), the more committed audience is the basis of increased ad rates and sponsorships. Diversify revenue streams. Since ad budgets are concentrated in the most popular shows (bridgeratings.com), think about adding in memberships, live events, merchandise, or premium content to supplement the ad revenue. In case ad demand changes, diversification may act as a stabilizer of income.

6. Economic Implications

These findings bring out scale effects and market concentration in the podcasting industry in economic terms. The concentrated nature of ad spend among the leading podcasts (bridgeratings.com) suggests that large, prolific creators have increasing returns: the more episodes and listeners have, the more they can easily achieve higher advertisement rents. In practice, podcasts that have extensive episode backlists and fanbases have a platform-like privilege, similar to mainstream streamers in other media.

7. Conclusion

This research concludes that production intensity and monetization efficiency are the key factors that influence the income of podcasting. In particular, more episodes (DEp) and higher publication rate (EpY) have a significant positive impact to be in a higher category of revenue, whereas higher ad rates (CPM per hour) also predict higher revenue. That is, the amount of content and the amount of ad revenues are two critical factors in determining revenue. This aligns with the industry statistics that indicate few high-output programs earn a huge portion of ad revenue (bridgeratings.com). Putting this in perspective, the ad revenues of the U.S. podcasts have since been on the rise (to a high of 1.9 billion in 2023) (iab.com) and most of the rise is attributed to the podcasts that produce on a regular basis and have high CPMs. In comparison, the influence of such factors as raw downloads number or episode length should not be increased solely to generate additional advertising opportunities. Since episode length was not statistically significant in the model, creators should instead focus on listener retention and content quality instead of extending episodes purely to accommodate additional advertisements. which indicates that the effects of these factors might be mediated by overall content strategy. These results are in close relation with the reviewed literature. The preceding literature highlights that the frequency of production and the level of audience interest lead to monetization. To illustrate, daily or more frequent podcasts give advertisers a greater inventory, and major analyses observe that popular podcasts (usually in the news or in the talk format) command a disproportionate portion of advertisement money. The conclusion that U.S. (and other high-CPM markets) dominate revenues (podnews.net) highlights a geographical concentration of the expenditures; the creators in the markets raise more advertiser dollars per listen. Such trends indicate a winner-takes-most market where economies of scale, affinity with the audience and competition among advertisers affect the level of profitability. This highlights to podcasters and digital content economists the value of strategic investment in production and marketing: by increasing the scale and engagement of a podcast, it is possible to produce a disproportionate amount of revenue. Finally, the awareness of these economic forces may make creators and stakeholders in the industry better cope with the changing podcast ecosystem. The regression finding that CPM/hr is significant reflects the fact that podcasts in high-value niches and markets (particularly the U.S.) can command far higher rates: industry sources estimate CPMs of between about 15 to short ads to $40 to premium host-read ads (current.org), and U.S. programs capture about two-thirds of the global podcast revenue (podnews.net). The results are also consistent with literature on genre effects: the comedy and news podcasts are always among the most-downloaded genre, which contributes to the overall success of these podcasts in terms of total ad sales. Overall, the empirical findings support the conclusion of the literature that effective monetization and strong production of content are essential to maximize the income of the podcast.

Conflicts of Interest

The author(s) declare(s) that there is no conflict of interest regarding the publication of this paper.

Funding Statement

Not applicable.

Acknowledgments

Not applicable.

References

[1] Interactive Advertising Bureau & PwC, U.S. Podcast Advertising Revenue Study: FY 2023 (Full Report), IAB, 2024. [Online]. Available: https://www.iab.com/wp-content/uploads/2024/05/IAB_US_Podcast_Advertising_Revenue_Study_FY2023_May_2024.pdf

[2] Interactive Advertising Bureau, Full-Year 2018 IAB Podcast Ad Revenue Study (FY2018), IAB, 2019. [Online]. Available: https://www.iab.com/wp-content/uploads/2019/06/Full-Year-2018-IAB-Podcast-Ad-Rev-Study_6.03.19_vFinal.pdf

[3] Interactive Advertising Bureau, Podcasting in the Creator Economy: A Guide, IAB, 2024. [Online]. Available: https://www.iab.com/wp-content/uploads/2024/08/IAB_Podcasting_In_The_Creator_Economy_Guide_August_2024.pdf

[4] MIDiA Research, What Podcast Slowdown? 1.2 Billion People will be Listening by 2030 (Blog), 2024. [Online]. Available: https://www.midiaresearch.com/blog/what-podcast-slowdown-12-billion-people-will-be-listening-by-2030

[5] Edison Research, The Top Podcast Genres in the U.S.: Q1 2024, 2024. [Online]. Available: https://www.edisonresearch.com/the-top-podcast-genres-in-the-u-s-q1-2024/

[6] Nielsen, Podcasting Today (Market Brief), Nielsen, 2024. [Online]. Available: https://www.nielsen.com/wp-content/uploads/sites/2/2024/08/Nielsen-Podcasting-Today-Aug-2024.pdf

[7] Grand View Research, Podcasting Market Size, Share & Trends Analysis Report, 2024-2030, Grand View Research, 2024. [Online]. Available: https://www.grandviewresearch.com/industry-analysis/podcasting-market

[8] PwC, Global Entertainment & Media Outlook 2026-2030, PwC, 2024. [Online]. Available: https://www.pwc.com/gx/en/industries/tmt/media/outlook.html

[9] Backlinko, Podcast Statistics You Need to Know in 2026, Backlinko, 2025. [Online]. Available: https://backlinko.com/podcast-stats

[10] The Verge, More than 1 Billion People are Now Watching Podcasts on YouTube Every Month, 2024. [Online]. Available: https://www.theverge.com/news/619720/youtube-podcasts-one-billion-monthly-views

[11] Katie Deighton, Wall Street Journal, Podcasts used to be Ad-Light Oases, Not Anymore, 2024. [Online]. Available: https://www.wsj.com/articles/podcasts-used-to-be-ad-light-oases-not-anymore-ac698aec

[12] Bill Rosenblatt, Forbes, New Study Shows Limits of Ad Revenue for Podcasts (Analysis), 2019. [Online]. Available: https://www.forbes.com/sites/billrosenblatt/2019/06/09/podcast-ad-revenue-continues-to-grow-but-growth-is-slowing-down/

[13] Cameron Coats, RadioInk, New Study Finds US Podcast Revenue Doubles the IAB Estimate, 2025. [Online]. Available: https://radioink.com/2025/05/09/new-study-finds-us-podcast-revenue-doubles-the-iab-estimate/

[14] Podnews, Bigger than You Think: Podcast Revenue is $7.3bn Worldwide, 2025. [Online]. Available: https://podnews.net/update/global-podcast-industry

[15] Courtney Kocak, Descript, Podcast Stats 2024: 15 Key Numbers and Trends, 2024. [Online]. Available: https://www.descript.com/blog/article/podcasting-by-the-numbers-podcast-stats-for-2023

[16] Adopter Media, Podcast Advertising Rates Explained, 2024. [Online]. Available: https://adopter.media/podcast-advertising-rates-explained/

[17] Advertise Acast, Podcast Advertising Rates 2026: CPM Costs by Format, 2025. [Online]. Available: https://advertise.acast.com/es-mx/news-and-insights/podcast-advertising-the-ultimate-guide

[18] David, Modern Stoa, Understanding CPM and Podcast Advertising: A Comprehensive Guide, 2024. [Online]. Available: https://modernstoa.co/understanding-cpm-and-podcast-advertising-a-comprehensive-guide/page/5/

[19] Podglomerate, Monetizing Your Podcast: What's Realistic?, 2025. [Online]. Available: https://podglomerate.com/realistic-podcast-monetization-expectations/

[20] Spreaker, Podcast Monetization: Programmatic and Other Strategies, 2021. [Online]. Available: https://blog.spreaker.com/podcast-monetization-programmatic/

[21] Brooke Auxier, Deloitte Insights, Podcasts and their Hosts Create an Environment Ripe for Influence and Discovery, Deloitte, 2023. [Online]. Available: https://www.deloitte.com/us/en/insights/industry/technology/podcast-advertising-effectiveness-and-influence.html

[22] Charles R. Taylor, "Understanding Podcast Advertising: The Need for More Research," *Journal of Advertising*, vol. 43, no. 6, pp. 931-932, 2024. [CrossRef] [Google Scholar] [Publisher Link]

[23] Margaret Moe, "Podvertising: Podcast Listeners' Advertising Attitudes, Consumer Actions and Preference for Host-Read Ads," *Journal of Economics and Behavioral Studies*, vol. 14, no. 4, pp. 50-66, 2023. [Google Scholar]

[24] Colin Fredrick Piacentine, "*Understanding Podcast Advertising Processing and Outcomes: An Analysis of Podcast Ad Types, Message Types, and Media Context on Consumer Responses*," Dissertation, University of South Carolina Scholar Commons, 2023. [Google Scholar]

[25] Mary E. Brooks, Shannon Bichard, and Clay M. Craig, "Advercasting: The Effectiveness of Podcast Ads," West Texas A&M University, 2020. [Google Scholar]

[26] Reto Hofstetter, and Johanna Franziska Gollnhofer, "The Creator's Dilemma: Resolving Tensions between Authenticity and Monetization in Social Media," *International Journal of Research in Marketing*, vol. 41, no. 3, pp. 427-435, 2024. [CrossRef] [Google Scholar] [Publisher Link]

[27] Anca-Maria Milovan, Costinel Dobre, Ovidiu-Ioan Moisescu, "Boosting Brand Behavioural Intentions via Integrated Explicit Host-Read Podcast," *Journal of Business Research*, vol. 189, pp. 1-14, 2025. [CrossRef] [Google Scholar] [Publisher Link]

[28] M. Olguta Vilceanu, Kristine Johnson, Alexis Burns, Consumer Perceptions of Podcast Advertising: Theater of the Mind, Georgia Southern University Proceedings, 2021. [Online]. Available: https://digitalcommons.georgiasouthern.edu/cgi/viewcontent.cgi?article=1030&context=amtp-proceedings_2021

[29] Podvideos, How Often Top Podcasts Publish & What that Means for Revenue, 2025. [Online]. Available: https://www.podcastvideos.com/articles/podcast-publishing-frequency-what-top-shows-do/

[30] Podcast Statistics, Podcast Download and Listenership Benchmarks, 2025. [Online]. Available: https://podcaststatistics.com/

[31] DataReportal, Digital 2023: Global Overview Report, 2023. [Online]. Available: https://datareportal.com/reports/digital-2023-global-overview-report

[32] Acast / Marketer Surveys, Podcast Listener & Ad Effectiveness Surveys. [Online]. Available: https://www.acast.com/resources

[33] AdNauseum / Auddy, Listener Tolerance and Ad Frequency Study, 2024. [Online]. Available: https://auddy.com/inspire/ad_nauseum_report/

[34] Boomcaster, Ultimate Guide to Podcast Advertising for Creators, 2025. [Online]. Available: https://www.boomcaster.com/ultimate-guide-to-podcast-advertising-for-creators/

[35] Podcast.co, The Complete Guide to Podcast Monetisation, 2025. [Online]. Available: https://blog.podcast.co/inspire/podcast-monetisation-guide

[36] Harshita Mary Varghese, Reuters, AI-powered Ads to Drive Growth for Global Entertainment and Media Industry, PwC says, 2025. [Online]. Available: https://www.reuters.com/business/media-telecom/ai-powered-ads-drive-growth-global-entertainment-media-industry-pwc-says-2025-07-24/

[37] The Verge, More than 1 Billion People are Now Watching Podcasts on Youtube Every Month, 2024. [Online]. Available: https://www.theverge.com/

[38] Katie Deighton, Wall Street Journal, Podcasters Love YouTube — That's Making Podcast Advertising Less Predictable, 2025. [Online]. Available: https://www.wsj.com/articles/podcasters-love-youtube-thats-making-podcast-advertising-less-predictable-cb8ffd5c
[39] Grand View Research, Podcast Advertising Market (2026 - 2033), 2024. [Online]. Available: https://www.grandviewresearch.com/industry-analysis/podcast-advertising-market-report
[40] EY, Indian Media & Entertainment: Digital Media Milestone, 2025. [Online]. Available: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/images/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf